

## REPORT ON INTERMEDIATION FEES OF BPIFRANCE INVESTISSEMENT

In accordance with Article 319-18 of the General Regulation of the Autorité des Marchés Financiers, Bpifrance Investissement is reporting on the circumstances in which it used investment decision and order execution support services for the 2022 financial year.

### 1. REVIEW OF THE REGULATIONS

Where a management company uses investment decision and order execution support services and the intermediation costs for the previous year came to more than EUR 500,000, it shall compile a document entitled "Report on Intermediation Fees" This document shall indicate, where applicable, the intermediation fees paid to third-party service providers within the framework of commission-sharing agreements in accordance with which market intermediaries, when they provide the order execution service, pay the share of the intermediation fees that they invoice, in relation to investment decision and order execution support services, to such third parties. Intermediation fees are the fees, inclusive of tax, received by third parties used as market intermediaries providing:

- order receipt, transmission and execution services on behalf of third parties;
- investment decision and order execution support services.

### 2. SITUATION IN THIS FINANCIAL YEAR

In 2022, Bpifrance Investissement did not use commission-sharing agreements with market intermediaries as defined by Article 319-17 of the General Regulation of the Autorité des Marchés Financiers.

The basis for apportionment of the transaction fees of EUR 540,000 for collective management during the 2022 financial year between execution and investment decision and order execution support services is as follows:

- intermediation fees relating to decision and order execution support services (or research services) made up 0% of the total volume of fees paid to intermediaries by the funds because these fees are paid by the management company.
- the intermediation fees relating to the receipt and transmission service and order execution service made up 100% of the total volume of fees paid to intermediaries with standard brokerage of 5 bp.



### 3. PREVENTING CONFLICTS OF INTERESTS IN THE CHOICE OF SERVICE PROVIDERS

In accordance with the regulations, Bpifrance Investissement has implemented a policy for the prevention and management of conflicts of interests in the selection of intermediaries for execution and investment decision and order execution support services. In particular, Bpifrance Investissement has implemented a best execution and best selection policy.

Bpifrance Investissement undertakes a regular review of the intermediaries, at least on an annual basis and when circumstances so require, to check that the offer of services provided by intermediaries has not changed and is not likely to jeopardise the relationship (execution, fees, settlement/delivery, etc.).

Bpifrance Investissement pays the fees relating to research directly, which avoids any risk of potential conflicts of interest in the allocation of these fees among the various vehicles it manages and/or advises.

Bpifrance Investissement did not encounter any conflict of interest situations in relation to the choice of its intermediation service providers during the year 2022.